

Washington, DC – Today, Congressman Harry Teague introduced a bill to end the TARP bailout program and use leftover TARP funding to pay down the national debt. The bill would also lower the U.S. debt ceiling by the amount that is paid back.

“I opposed the bailout because it did more for Wall Street than it did for Main Street,” said Congressman Harry Teague. “We need to end TARP. And rather than allow for any remaining TARP funds to be used as a slush fund for other programs, we need use that money to pay down our national debt.”

“TARP was deeply flawed from the beginning. While most families in my district were tightening their belts, the bailed out financial institutions were awarding executive bonuses. This flawed program still has \$200 billion of taxpayer money available, and it’s time to pull the plug so the American taxpayer isn’t further burdened.”

The TARP Sunset and Fiscal Responsibility Act would eliminate the Treasury Secretary’s ability to spend outstanding TARP monies after December 31st. Additionally, the bill mandates that all remaining funds and returns on TARP transactions be used to pay down the national debt.

The legislation is cosponsored by Reps. Betsy Markey, Suzanne Kosmas, Larry Kissell, and Debbie Halvorson.

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